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Assistant Professor of Finance
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Degrees

Ph.D. in Social Sciences, California Institute of Technology, Pasadena, California, 2004.
M.S. in Social Sciences, California Institute of Technology, Pasadena, California, 2000.
M.S. in Statistics, Sofia University, Sofia, Bulgaria, 1997.
B.S. (Mathematics Major), Sofia University, Sofia, Bulgaria, May 1995.

Academic Experience

University of Utah. Assistant Professor of Finance, 2004–present.
University of Utah. Instructor of Finance 2003–2004.

Publications

Liquidity Biases in Asset Pricing Tests, with H. Bessembinder and I. Kalcheva, *Journal of Financial Economics* forthcoming, 2009.

Inference from Streaks of Random Outcomes: Experimental Evidence on Beliefs in Regime Shifting and the Law of Small Numbers, with M. Hertzel and M. Lemmon, *Management Science* forthcoming, 2009.

Modeling Price Pressure in Financial Markets, with P. Bossaerts, *Journal of Economic Behavior and Organization* forthcoming, 2009.

Competition in Lending: Theory and Experiments, *Review of Finance*, 10:189-219, 2006.
◊ 2006 GSAM (Goldman Sachs Asset Management) Quant Prize for Best Paper published in the *Review of Finance*.
◊ Lead article.

Excess Demand And Equilibration In Multi-Security Financial Markets: The Empirical Evidence, with P. Bossaerts and C. Plott, *Journal of Financial Markets*, 6:1-21, 2003.
◊ *Journal of Financial Markets* Best Paper Award in 2003.
◊ Lead article.

Rank Estimators for a Transformation Model, with T. Asparouhov, R. Golanski, K. Kasprzyk, and R. Sherman, *Econometric Theory*, 18:1099–1120, 2002.

Working Papers

Cognitive Biases, Ambiguity Aversion and Asset Pricing in Financial Markets, with P. Bossaerts, J. Eguia, and W. Zame, working paper.

Experiments on Asset Pricing under Delegated Portfolio Management, with P. Bossaerts, J. Copic, B. Cornell, J. Cvitanic, and D. Meloso, working paper.

Work in Progress

Detecting Preferences for Sources of Uncertainty in Financial Market Experiments, with Soo Hong Chew, S. Pevnitskaya, and J. Sagi.

Payout Policy, Investor Rationality, and Market Efficiency: Evidence From Laboratory Experiments, with M. Lemmon.

Dynamics in Markets with Adverse Selection.

Honors, Fellowships, and Grants

National Science Foundation, for the project “Experiments on Information and Information Processing in Financial Markets,” 2006-9, Grant #SES-0616645, \$116,610

University of Utah Seed Grant of \$14,500 for the project “Payout Policy, Investor Rationality, and Market Efficiency: Evidence From Laboratory Experiments,” joint with M. Lemmon, 2005-2007.

Best Paper Award in the *Review of Finance* for 2005-6.

Best Paper Award in the *Journal of Financial Markets* for 2003.

Dissertation Fellowship, John Randolph Haynes and Dora Haynes Foundation, 2000-2001.

Hicks GRA, California Institute of Technology, 1999-2000.

Institute Fellowship, Sofia University, 1991-1996.

Conference and Seminar Presentations

2009–Chapman University, Arizona State University, Utah State University, ESA Meetings in Washington DC, SAET Meetings in Ischia, Italy.

2008–University of Toulouse, University of Arizona.

2007–Penn State.

2006–Behavioral Finance Symposium, Durham, England; WFA meetings, Keystone, CO (discussant); EFMA meetings, Madrid.

2005–University of Washington; WFA meetings, Portland; Conference on Experimental Finance: Individuals, Firms, and Financial Institutions, Federal Reserve Bank of Atlanta, European Summer Symposium in Financial Markets (Asset Pricing Week).

2004–EFA meetings, Maastricht; EFMA meetings, Basel; WFA meetings, Vancouver (discussant); Arizona State University; Experimental Software meeting, Caltech; University of Indiana; Behavioral Finance Conference at the University of Notre Dame (Discussant);

2003–University of Utah; Columbia Business School; University of Houston; Georgia State University; Tulane; Stanford Business School; UC Berkeley; Duke; UCSD.

2002–Review of Financial Studies Conference on Experimental and Behavioural Finance, Mannheim University, Mannheim, Germany.

Teaching Experience

BUS 2010, Managerial Microeconomics, Introductory undergraduate class, University of Utah, taught in Fall 2008.

FINAN 3050, Introduction to Investments, Introductory undergraduate class, University of Utah, taught in Spring 2004, Fall 2004, Fall 2005, Fall 2006, Fall 2007, and Fall 2008.

FINAN 7800/7810, Financial Economics I and II, Ph. D. Class, University of Utah, taught in Fall 2004, Fall 2005, Fall 2006, Fall 2007, and Fall 2008.

Departmental Service

Finance Honors Program Academic Supervisor, 2006-present.

Finance Seminar Series Organizer, 2004-2005.

Other Professional Activities and Memberships

Member of American Finance Association; European Finance Association.

Ad-hoc referee for American Economic Review, Annals of Finance, Econometrica, European Economic Review, Financial Management, Financial Review, Journal of Banking and Finance, Journal of Finance, Journal of Financial Markets, JFQA, Management Science, Review of Economic Studies, Review of Financial Studies, and Review of Finance.

Other Information

Citizen of USA and Bulgaria.

Fluent in English and Bulgarian; Proficient in Russian.